

LICENSE AND PUBLIC IMPROVEMENTS AGREEMENT

This License and Public Improvements Agreement (hereinafter the "Agreement") is made and entered into as of the ____ day of April 2013 (the "Effective Date"), by and among the City of Stamford, a Connecticut municipality, maintaining city offices at 888 Washington Boulevard, 10th Floor, Stamford, Connecticut 06901 (hereinafter the "City"); and Waterfront-Magee, LLC, a Delaware limited liability company (hereinafter "Waterfront-Magee"); and Building and Land Technology Corp. (hereinafter 'BLT') having their principal place of business at 100 Washington Boulevard, Suite 200, Stamford, CT 06902.

RECITALS

A. The City entered into a non-binding Letter of Intent dated December 13, 2012 with Waterfront-Magee and BLT (the "LOI") whereby the City, subject to certain conditions precedent has expressed its consent to allow BLT and Waterfront-Magee to include the City Parcel in order to obtain its Municipal Approvals (as defined below), provided Waterfront-Magee and BLT comply with all the terms and conditions of this Agreement to, grant certain property rights to Waterfront-Magee so that Waterfront-Magee may use the City Parcel in connection with the development and operation of the boatyard at 205 Magee Avenue, Stamford, Connecticut (hereinafter the "Boatyard").

B. Waterfront-Magee and BLT have filed, and will re-file, applications with local, state and federal regulatory agencies and authorities, including, but not limited to, the City of Stamford Zoning Board and the Connecticut Department of Energy and Environmental Protection to develop and construct the Bridgewater Headquarters on the approximately 14 acre site located at Bateman Way and to develop the property at 205 Magee Avenue, Stamford, Connecticut as a Boatyard as shown on the Amended Plan (hereinafter "Municipals Approvals").

A. The City is the owner of certain real property adjacent to the property of Waterfront-Magee known as 205 Magee Avenue, as more particularly shown on the attached plan entitled "Waterfront-Magee, LLC, Stamford Boatworks, City Layout Plan (Fig. 2) Prepared by Fuss & O'Neill dated February 2013" (the "Amended Plan") and specifically shown as the City Parcel on such Amended Plan (hereinafter the "City Parcel") and as Access Area A (hereinafter "Access Area A").

B. Waterfront-Magee intends to amend and modify its application to include the City Parcel as shown on the Amended Plan and to reflect a certain land swap between the City and Waterfront-Magee whereby the City shall convey a strip of land adjacent to 205 Magee Avenue and Waterfront-Magee shall convey a strip of land to the City adjacent to the existing animal shelter as a part of the reconstruction of the New

Animal Shelter, which land swap parcels are shown on the Amended Plan (hereinafter the "Land Swap").

C. In the event that the City's land use boards and the state and federal authorities with jurisdiction over BLT's and Waterfront-Magee's application shall approve said Boatyard application, the City will propose a grant of the City Parcel, pursuant to the terms hereof, to the other required local boards and commissions for their approval as determined to be applicable in the discretion of the Mayor.

D. The City, Waterfront-Magee and BLT mutually have agreed that subject to BLT and Waterfront-Magee first obtaining all of its necessary Municipal Approvals that in exchange for the grant of property rights by the City to Waterfront Magee over the City Parcel pursuant to the terms hereof, that Waterfront-Magee shall be responsible for the construction of certain improvements consisting of a Boatyard on the City Parcel and for the operation of the proposed Boatyard and that Waterfront-Magee and BLT shall be responsible for fulfilling other commitments to the City as set forth herein which shall include, but shall not be limited to construction of certain public improvements on other real property owned by the City, including, but not limited to, construction of the New Animal Shelter, making landscape improvements to Kosciuszko Park, dredging Czecksik Marina, as well as contributions of funds through sponsorships to certain organizations and events operated by the City.

E. It is also understood by the parties hereto that this Agreement and any and all agreements for the City to grant rights to Waterfront-Magee over the City Parcel and the Access Area A and to complete the Land Swap must be submitted to all City boards and commissions with jurisdiction thereover and as otherwise determined by the Mayor to be necessary or desired for their prior approval before such agreements can be binding upon the City.

NOW THEREFORE, in consideration of the foregoing and in consideration of the mutual covenants set forth in this Agreement, the receipt and sufficiency of which are expressly acknowledged, the City, Waterfront-Magee and BLT hereby agree as follows:

Boatyard License. Upon BLT and Waterfront-Magee obtaining all Municipal Approvals and upon obtaining the approval of all city boards and commissions with jurisdiction over the terms of this Agreement or as required by the Mayor (hereinafter "Final Approvals"), the City shall grant to Waterfront-Magee, and Waterfront-Magee shall accept from the City, upon the terms and conditions set forth in this Agreement and commencing on the "Commencement Date" (as hereinafter defined), an exclusive license to go upon and make improvements to the City Parcel in accordance with the Amended Plan provided such use shall be restricted solely to uses directly for or related to the operation of the Boatyard at 205 Magee Avenue, Stamford, Connecticut. The City also hereby further grants to Waterfront-Magee, and Waterfront-Magee hereby accepts from the City, upon the terms and conditions set forth in this Agreement and commencing on the "Commencement Date", permission for non-exclusive ingress and egress by foot together with all members of the public from the Boatyard to the adjacent navigable channel over the area shown on the Amended Plan as "Access Area A".

Term. The term of this Agreement shall be for ten (10) years commencing on the Final Approvals of all City boards, agencies and commissions as the Mayor of the City may require, as well as all Municipal Approvals being obtained by Waterfront-Magee (the "Commencement Date") and terminating on a date ten (10) years thereafter (hereinafter the "Term"), subject to the renewal options stated herein, unless the City terminates this Agreement earlier in accordance with the terms and conditions of this Agreement as a result of the default by Waterfront-Magee or BLT of its obligations set forth herein. This Agreement may be revoked by the City at any time by written notice if Waterfront-Magee or BLT has failed to meet any provision or requirement of this Agreement. This Agreement will automatically terminate unless consented to in writing by the City, if the Boatyard property is no longer operated as a first class boatyard. Provided neither Waterfront-Magee nor BLT has defaulted in any of its obligations hereunder, Waterfront-Magee shall have three (3) renewal options of five (5) years each to extend the term of its exclusive license over the City Parcel and its nonexclusive license over Access Area A.

Licensee and BLT Obligations to the City.

Construction of Stamford Animal Shelter. BLT shall construct, cause the performance, construction and completion of the New Animal Shelter in a good and workmanlike manner, using new, first quality materials in accordance with all applicable laws, permits and approvals and substantially in accordance with plans and specifications as mutually agreed upon by BLT, the City and certain support groups as required by the City (hereinafter the "Animal Shelter Plans and Specifications"). Construction of the New Animal Shelter shall be at the present site of the existing animal shelter on Magee Avenue, Stamford, Connecticut (hereinafter the "Animal Shelter Property").

BLT shall, at its own cost and expense and without reimbursement from the City, obtain or cause to be obtained, all permits and approvals to construct the New Animal Shelter as defined in this Agreement.

Upon BLT and Waterfront-Magee obtaining all Final Approvals, as defined hereinabove, the City and BLT shall each convey to the other the Land Swap Parcels as shown on the Amended Plan (hereinafter the "Land Swap Parcels").

BLT to Dredge Czecsik Marina. BLT shall dredge, repair and improve the Czecsik Marina located at _____ Harbor Drive, Stamford, Connecticut (the "Marina") in accordance with the plans and specifications entitled " _____" (hereinafter the "Marina Plans and Specifications") in order to restore full utilization of the slips and docks as mutually agreed upon by the City and BLT, the parties' intent is to have a minimum of _____ slips and docks at the Marina (the "Marina Work").

BLT Work on Kosciuszko Park. BLT shall, at its own cost and expense, provide a plan (hereinafter the "Landscape Plan") developed by its landscape architect in collaboration

with the City and certain support groups identified by the City to improve and/or expand the current facilities at Kosciuszko Park (the "Park") and BLT shall make such improvements, at its sole cost and expense, as are provided in the Landscape Plan. The Landscape Plan shall only be amended as mutually agreed upon by the City and BLT. All work to be completed on the Park pursuant to the Landscape Plan shall commence within ninety (90) days of BLT receiving all Final Approvals and any additional governmental approvals and permits required for BLT to construct the improvements shown on the Landscape Plan.

BLT Funding of Fireworks. Upon all Final Approvals, BLT shall be obligated to fund up to One Hundred Thousand and xx/100 (\$100,000.00) Dollars payable upon thirty (30) days notice from the City, for the purpose of sponsoring the City fireworks display which shall occur in July 2014 and July 2015 (the "Fireworks").

Minimum Value of BLT Contribution and Work. The parties hereto agree that the minimum value of the work to be performed by BLT for construction of the New Animal Shelter, improvements to the Marina, improvements to the Park, funding of the Fireworks pursuant to this Agreement (hereinafter the "Work") to be contributed by BLT and/or Waterfront-Magee shall be Five Million and xx/100 (\$5,000,000.00) Dollars. In the event that the value of the items set forth herein in Sections ___, ___ and ___ shall be less than Five Million and xx/100 (\$5,000,000.00) Dollars, BLT shall pay to the City the difference between the value of the Work set forth herein and Five Million and xx/100 (\$5,000,000.00) Dollars within ten (10) days of the required date for completion of all of the items set forth herein.